

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds,

Four Per Cent. Gold Loan Bonds,

Capital Stock, and

Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company to deposit their securities under the Plan of Readjustment as promptly as possible, and in any event on or before December 18th, when the time for deposit under the Plan expires, and after which it is intended to proceed actively to carry the Plan into effect.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential or the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent. bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the Missouri Pacific Four Per Cent. Gold Loan Bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which these bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositories or Sub-Depositories or the Secretary of any of the Committees.

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, have been listed upon the New York Stock Exchange.

About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds have already been deposited under the Plan.

New York, November 24, 1915.

ALEXANDER J. HEMPHILL, Chairman,
Five Per Cent. First and Refunding Mortgage
Bondholders' Committee.
FRANK N. B. CLOSE, Chairman,
Four Year Four Per Cent. Gold Loan Bond-
holders' Committee.
JAMES N. WALLACE, Chairman,
Stockholders' Committee.

A Short Term Convertible Listed Investment

The Anglo-French Loan, due October 15, 1920, is suggested for the investment of sums from \$100 upwards. This is practically the only external loan of the Governments of Great Britain and France. Having less than five years to run it meets the requirements of those desiring a short term obligation. It further offers the opportunity until April 15, 1920, of exchanging one's holdings of these bonds at par for Joint 4½% Bonds of similar security due in 1940 (redeemable in 1930 and thereafter)—an option considered to have promising potential value.

Price to Yield Nearly 5%

Circular on request

William Salomon & Co.

105 South La Salle Street
CHICAGO

25 Broad Street
NEW YORK

MISSOURI PACIFIC RAILWAY COMPANY

Trust Five Per Cent Bonds, Due January 1, 1917
First Collateral Mortgage Five Per Cent Bonds, Due August 1, 1920

The definitive certificates of deposit for these two issues have been listed on the New York Stock Exchange. IN ORDER TO COMPLY WITH THE LISTING REQUIREMENTS THE COMMITTEE HAS EXTENDED THE TIME OF DEPOSIT UNTIL DECEMBER 1ST, 1915.

A considerable majority of the Trust 5's of 1917 and a very substantial percentage of the First Collateral Mortgage 5's of 1920 have been deposited or pledged. The Committee, after careful investigation, believes the bonds are entitled to receive substantially par in cash at maturity or the equivalent and that by concerted action of the bondholders this may be obtained.

We beg to point out that the "Analysis" of the Plan of Readjustment dated New York, October 15th, includes two "Bonds Secured upon Branches and Scattered Properties" two issues secured upon portions of the main line between Omaha and Kansas City, two secured upon vitally essential terminals of the Iron Mountain at St. Louis and Memphis, three secured upon lines connecting with the source of supply of coal, and other important revenue producing collateral. The threat conveyed in the "Analysis" of abandonment of portions of the main line, or the valuable branches, in order to force these bondholders to accept the terms offered under the General Plan could not, in our opinion, be carried out without disrupting the system, destroying its earning power and invalidating the Plan itself.

It is especially urged upon holders of the First Collateral Mortgage 5's of 1920 that they should support the Protective Movement, and not wait for an actual default before depositing their bonds.

MOREAU DELANO, Chairman.

WM. ALLEN BUTLER,

WILLARD V. KING,

JAMES TIPPMON,

ASA S. WING,

L. EDMUND ZACHER.

SPOKANE VALLEY LAND & WATER CO.
On December 11th, 1915, Wm. Weas-
ton, Trustee of the Spokane Valley
Land & Water Company, issued Mort-
gage Bonds, will bear six 1,000 bonds for
Redemption on January 1st, 1916, at 105
and Interest, at the office of Day & Heaton,
55 Broadway, New York. D. C. CORBIN, President.

Will receive bonds for the Depository.

New York, November 26, 1915.

BANKERS TRUST COMPANY
Efficient Service
in all Trusteeship
business

E. W. BLISS
J.K. Rice, Jr. & Co.
Places 4001 to 4010 John. 26 Wall St., N.Y.

A Liberal Yield

The average yield for the past 100 years
on ENGLISH CONSOLS has been about.....3.35%

The average yield for the past 90 years on
FRENCH RENTES has been about.....4.29%

A Joint and Several Obligation of the
British Empire and the French Republic
Combined can now be purchased in
amounts of from \$100 up, at a price to
yield

5.45%

Procter & Borden

27 Pine Street New York
Telephone John—4354

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